## CONSOLIDATED INSURANCE TRUST INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2008

Color:   C	[	Т										Current Prior Year							
Marce Lead Domestice Country		October-08					Sentember-08									3 Years Ended		5 Years Ended	
Market Value   April	•																		
LARGE CAP DOMESTIC EQUITY    15,08,080		Market Value					Market Value												
Structured Growth   15,288,682   1,4%   1,5%   16,30%   16,00%   18,403,716   1,5%   1,5%   1,283   1,289%   27,59%   27,69%	LARGE CAP DOMESTIC EQUITY	mamor value	7101001	· •• <b>y</b> (.)	0.000		mantot varao	7101441	. ooj(.)	0.000		0.000		0.000		0.000		0.000	
Total Suncutured Growth 15,288,882																			
Russel 1000 Growth   1-76   1-	Los Angeles Capital	15,288,682	1.4%	1.5%	-16.93%	-16.95%	18,403,716	1.5%	1.5%	-12.83%	-12.89%	-27.59%	-27.65%	-7.57%	-7.79%	7.92%	7.68%	N/A	N/A
Second Columb   Second Colum	Total Structured Growth	15,288,682	1.4%	1.5%	-16.93%	-16.95%	18,403,716	1.5%	1.5%	-12.83%	-12.89%	-27.59%	-27.65%	-7.57%	-7.79%	7.92%	7.68%	9.81%	9.56%
LeV   13,916,597					-17.61%	-17.61%				-12.33%	-12.33%	-27.76%	-27.76%	-5.96%	-5.96%	5.91%	5.91%	7.32%	7.32%
LeV   13,916,597	Structured Value																		
Russell 1000 Enhanced mick  Los Angeles Capital  31,048,495		13,916,597	1.3%	1.5%	-19.97%	-20.01%	17,388,478	1.4%	1.5%	-6.54%	-6.65%	-25.21%	-25.33%	-21.06%	-21.43%	4.24%	3.81%	12.00%	11.57%
Los Angeles Capital   31,084,955   2.876   5.174   5.15699   15.774   5.774   5.276   5.2769   2.376	Russell 1000 Value				-17.31%	-17.31%	, ,			-6.11%	-6.11%	-22.37%	-22.37%	-18.78%	-18.78%	3.53%	3.53%	8.92%	8.92%
Los Angeles Capital   31,084,955   2.8%   31.14   15.69%   15.71%   37,185.297   3.0%   3.1%   9.57%   9.57%   9.57%   2.35%   2.35%   2.35%   2.35%   4.81%   1.67%   NA NA NA SAP 500 Enhanced Index   Sap 500 Enhanced I	Russell 1000 Enhanced Index																		
Russell (1000   1.7.46%   1.7.46%   1.7.46%   1.9.35%   9.35%   9.35%   25.18%   25.18%   12.20%   12.30%   14.18%   1.0.4		31.048.495	2.8%	3.1%	-15.69%	-15.71%	37.185.297	3.0%	3.1%	-9.47%	-9.52%	-23.67%	-23.73%	-9.34%	-9.54%	7.20%	6.97%	N/A	N/A
SAP 500 Enhanced Index Westridge  31,916,820		2.,2.2,20					,,												
Westridge   31,916,820   2.9%   3.1%   16,67%   16,17%   16,17%   16,75%   16,75%   17,00%																			
SAP 500   16.79%   16.79%   16.79%   16.79%   12.016,755   1.15%   11.2%   13.12%   14.49%   14.41%   NA   NA   NA   NA   NA   NA   NA   N		31 916 820	2 9%	3 1%	-16 67%	-16 71%	38 308 572	3 1%	3 1%	<b>-7</b> 96%	-8 06%	-23 30%	-23 42%	-11 80%	-12 18%	5 33%	4 98%	N/A	N/A
13070	•	31,310,020	2.5 /0	3.170			30,300,312	3.170	3.170										-
Sinest   9,885,067   -17,039   -17					. 0.70	10.1070				0.01 /0	0.0170	_0.7070	_0.,070	.0.1270	. 3. 12 /0			, 4, /1	14/71
Total 103000 9,895,067 0,9% 1,10% -17,03% 12,016,755 1,0% 1,05% -11,05% -13,75% -3,75% -3,75% -3,75% -13,12% -41,4% -7,65% -7,69% -7,99	100,00	0.005.007			17 000/	17.050/	10.046.755			11 500/	11 6 407	26.640/	26 700/	10.050/	10 0 40/	2 240/	2 020/	6 040/	6.640/
SAP 500		-,,	0.00/	1 00/				4 00/	4 00/										
TOTAL LARGE CAP DOMESTIC EQUITY SAP 500  102,065,661  103,061,661  103,061,661  103,061,661  103,061,661  103,061,661  103,061,661  103,061,661  103,061,661  103,061,661  103,061,661  103,061,661  103,061,661  103,061,661  103,061,661  103,061,661  103,061,661  103,061,661  103,061,661  103		9,090,007	0.9%	1.070			12,010,755	1.0%	1.0%										
SBMALL CAP DOMESTIC EQUITY Manager of Managers SEI 15,653,371 1.4% 1.7% 22.90% 22.99% 20,246,308 1.6% 1.7% -6.38% -6.64% -6.87% -6.38% -6.64% -27.82% -28.10% -20.05%	3&F 300				-10.7970	-10.7970				-0.37 /0	-0.37 /0	-23.70/6	-23.70/0	-13.12/0	-13.12/0	4.41/0	4.41/0	7.5970	7.5970
SMALL CAP DOMESTIC EQUITY  Manager-of-Managers  SEI  15,653,371  1.49  1.79  -20,649  -20,699  -20,699  -20,699  -20,699  -20,699  -20,699  -1,119		102,065,661	9.2%	10.3%			123,302,818	10.0%	10.2%										
Manager of Managers   SEI   15,653,371   1.4%   1.7%   22,99%   22,99%   20,246,308   1.6%   1.7%   -0.81%   -0.61%   -0.61%   -0.61%   -21.12%   -14.48%   -14.48%   5.88%	S&P 500				-16.79%	-16.79%				-8.37%	-8.37%	-23.76%	-23.76%	-13.12%	-13.12%	4.41%	4.41%	7.59%	7.59%
Manager of Managers   SEI   15,653,371   1.4%   1.7%   22,99%   22,99%   20,246,308   1.6%   1.7%   -0.81%   -0.61%   -0.61%   -0.61%   -21.12%   -14.48%   -14.48%   5.88%																			
SE																			
Russell 2000 + 200bp Enhanced Research Affiliates 17,274,715		45.050.074	4 40/	4 70/	00.000/	00.000/	00.040.000	4.00/	4 70/	C 200/	0.040/	07.000/	00.400/	00.050/	00 000/	0.050/	0.000/	0.000/	0.400/
Enhanced   Research Affiliates   17.274,715   1.6%   1.7%   -20.96%   -21.05%   21,863,108   1.8%   1.7%   -20.97%   -2.34%   -22.59%   -22.89%   NA   NA   NA   NA   NA   NA   NA   N		15,653,371	1.4%	1.7%			20,246,308	7.6%	1.7%										
Research Affiliates	Russeii 2000 + 2000p				-20.04%	-20.04%				-0.61%	-0.61%	-21.12%	-21.12%	-14.46%	-14.46%	5.66%	5.66%	12.50%	12.50%
Ciltion   18,990   0.0%   0.																			
Total Enhanced Russell 2000 20,80% 21,05% 22,08% 21,05% 22,08% 21,05% 22,08% 22,08% 21,05% 22,08% 21,05% 21		, ,					21,863,108												
Russell 2000  TOTAL SMALL CAP DOMESTIC EQUITY  32,947,076 3.0% 3.4% 21.89% 21.89% 22.89% 32.947,076 3.0% 3.4% 21.89% 22.89% 31.6 21.99,416 3.4% 3.4% 3.4% 3.4% 4.20% 4.46% 25.17% 25.46% 20.26% 21.14% 22.66% 21.61% 21.61% 21.61% 21.61% 21.61% 21.61% 21.61% 21.61% 21.61% 21.61% 21.61% 21.61% 22.66% 21.61% 22.66% 21.61% 22.66% 21.61% 22.66% 21.61% 22.66% 21.61% 22.66% 21.61% 22.66% 22.66% 21.61% 22.66% 22.66% 22.66% 22.66% 22.66% 22.66% 22.66% 23.66% 23.66% 23.72% 25.65% 23.66% 23.72% 25.65% 25.75%		,					-					-							-
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000 32,947,076 3.0% 3.4% -21.89% -21.89% -20.80% 20.		17,293,705	1.6%	1.7%			21,863,108	1.8%	1.7%					-	-	N/A	N/A	N/A	N/A
Name   Cap	Russell 2000				-20.80%	-20.80%				-1.11%	-1.11%	-21.68%	-21.68%	-16.19%	-16.19%				
INTERNATIONAL EQUITY   Large Cap - Active   Capital Guardian   25,452,371   2.3%   3.1%   -19.49%   -19.54%   31,764,970   2.6%   3.1%   -18.89%   -19.12%   -34.77%   -34.93%   -11.80%   -12.37%   12.88%   12.24%   14.97%   14.35%   LSV   25,153,046   2.3%   3.1%   -20.07%   -20.12%   31,471,825   2.6%   3.1%   -16.89%   -17.02%   -33.56%   -33.72%   -25.29%   -25.78%   7.92%   7.37%   N/A	TOTAL SMALL CAP DOMESTIC EQUITY	32,947,076	3.0%	3.4%	-21.89%	-21.98%	42,109,416	3.4%	3.4%	-4.20%	-4.46%	-25.17%	-25.46%	-20.26%	-21.14%				9.04%
Large Cap - Active         Capital Guardian         25,452,371         2.3%         3.1%         -19.49%         -19.54%         31,764,970         2.6%         3.1%         -18.88%         -19.12%         -34.77%         -34.93%         -11.80%         -12.37%         12.88%         12.24%         14.97%         N/A         N/A<	Russell 2000				-20.80%	-20.80%				-1.11%	-1.11%	-21.68%	-21.68%	-16.19%	-16.19%	3.79%	3.79%	10.29%	10.29%
Large Cap - Active         Capital Guardian         25,452,371         2.3%         3.1%         -19.49%         -19.54%         31,764,970         2.6%         3.1%         -18.88%         -19.12%         -34.77%         -34.93%         -11.80%         -12.37%         12.88%         12.24%         14.97%         N/A         N/A<																			
Capital Guardian  25,452,371  2.3%  3.1%  -19.49%  -19.54%  25,153,046  2.3%  3.1%  -19.49%  2.18.98%  25,153,046  2.3%  3.1%  -19.49%  2.18.98%  -19.12%  31,764,970  2.6%  3.1%  -18.98%  -19.12%  31,764,970  31,771,985  31,764,970  31,771,985  31,764,970  31,771,985  31,764,970  31,771,985  31,764,970  31,771,985  31,764,970  31,771,985  31,764,970  31,771,985  31,764,970  31,771,985  31,764,970  31,771,985  31,764,970  31,771,985  31,764,970  31,771,985  31,764,970  31,771,985  31,764,970  31,771,985  31,764,970  31,771,985  31,764,970  31,771,985  31,764,970  31,771,985  31,764,970  31,771,985  31,781,985  31,781,985  31,781,985  31,781,985  31,781,985  31,781,985  31,781,985  31,781,985  31,781,985  31,781,985  3																			
LSV 25,153,046 2.3% 3.1% -20.07% -20.12% 31,471,825 2.6% 3.1% -16.88% -17.02% -33.56% -33.72% -25.29% -25.78% 7.92% 7.37% N/A N/A Total Large Cap - Active 50,605,417 4.6% 6.2% -19.78% -19.83% MSCI EAFE - 50% Hedged -16.79% -16.79% -16.79% -16.79% -16.79% -16.79% -15.14%	<u> </u>	0E 4E0 074	2 20/	2 40/	10 400/	10 5 40/	24 764 070	2 60/	2 40/	10 000/	10 100/	24 770/	24.020/	11 000/	10 070/	12 000/	12 2 40/	14.070/	14 050/
Total Large Cap - Active 50,605,417 4.6% 6.2% -19.78% -19.83% 63,236,795 5.1% 6.2% -17.95% -18.09% -34.18% -34.34% -18.75% -19.29% 10.42% 9.83% 14.65% 13.46% MSCI EAFE - 50% Hedged -17.28% -17.28% -17.28% -17.28% -17.28% -17.28% -17.28% -17.28% -16.79% -16.79% -16.79% -16.79% -31.17% -31.17% -31.17% -15.14% -15.14% -15.14% -15.14% -10.93% 10.93% 14.67% 14.67% MSCI EAFE - 50% Hedged -16.79% -16.79% -16.79% -16.79% -16.79% -31.17% -31.17% -31.17% -15.14% -15.1	•	-, - ,-					- , - ,												
MSCI EAFE - 50% Hedged         -17.28%         -17.28%         -17.28%         -16.79%         -16.79%         -16.79%         -31.17%         -31.17%         -31.17%         -15.14%         -17.14%         -17.14%         -17.14%         -17.14%         -17.14%         -17.14%         -17.14%         -17.14%         -17.14%         -17.14%         -17.14%         -17.14%<																			-
Small Cap - Value         5,683,956         0.5%         0.8%         -21.71%         -21.76%         7,265,167         0.6%         0.8%         -20.71%         -20.83%         -37.92%         -38.05%         N/A		30,003,417	4.0 /0	0.2 /0			03,230,793	J. 1 /0	0.2 /0										
DFA         5,683,956         0.5%         0.8%         -21.71%         -21.76%         7,265,167         0.6%         0.8%         -20.71%         -20.83%         -37.92%         -38.05%         N/A	ŭ				17.2070	17.2070				10.1570	10.7570	31.1770	31.1770	10.1470	10.1470	10.5570	10.5570	14.01 /0	14.01 /0
Total Small Cap Value 5,683,956 0.5% 0.8% -21.71% -21.76% 7,265,167 0.6% 0.8% -20.71% -20.83% -37.92% -38.05% -12.11% -12.74% 10.13% 9.30% 18.15% 17.27%   \$\frac{8P/Citigroup BMI EPAC < \$2BN}{\frac{2}{3}}\$\$   \qu		5 000 050	0.50/	0.00/	04.740/	04.700/	7.005.407	0.00/	0.00/	00.740/	00.000/	07.000/	20.050/	NI/A	NI/A	NI/A	NI/A	N1/A	NI/A
S&P/Citigroup BMI EPAC < \$2BN  Small Cap - Growth  Vanguard  \$\$S\$P/Citigroup BMI EPAC < \$2BN\$  \$\$5,292,572		-,,					,, -							,			,	,	
Small Cap - Growth         Small Cap - Growth         Small Cap - Growth         Stand C		5,683,956	0.5%	0.8%			7,265,167	0.6%	0.8%										
Vanguard 5,292,572 0.5% 0.8% -24.08% -24.14% 6,969,756 0.6% 0.8% -22.98% -25.01% -41.53% -43.11% -17.06% -17.52% 12.30% 11.77% 20.87% 20.18% 5&P/Citigroup BMI EPAC < \$2BN	,				-23.00%	-23.00%				-23.00%	-23.50%	-41.11%	<del>-4</del> 1./1%	-20.49%	-20.49%	1.39%	1.39%	11.33%	11.33%
S&P/Citigroup BMI EPAC < \$2BN       -23.80%       -23.80%       -23.80%       -23.50%       -23.50%       -23.50%       -41.71%       -41.71%       -41.71%       -41.71%       -25.49%       -25.49%       7.39%       7.39%       17.33%       17.33%         TOTAL INTERNATIONAL EQUITY       61,581,945       5.6%       7.8%       -20.35%       -20.40%       77,471,718       6.3%       7.7%       -18.69%       -19.01%       -35.23%       -35.53%       -18.31%       -18.83%       10.40%       9.79%       15.19%       14.56%	•																		
TOTAL INTERNATIONAL EQUITY 61,581,945 5.6% 7.8% -20.35% -20.40% 77,471,718 6.3% 7.7% -18.69% -19.01% -35.23% -35.53% -18.31% -18.83% 10.40% 9.79% 15.19% 14.56%	•	5,292,572	0.5%	0.8%			6,969,756	0.6%	0.8%										
	S&P/Citigroup BMI EPAC < \$2BN				-23.80%	-23.80%				-23.50%	-23.50%					7.39%		17.33%	17.33%
MSCI EAFE - 50% Hedged -17.28% -17.28% -17.28% -17.28% -16.79% -16.79% -31.17% -31.17% -15.14% -15.14% 10.93% 10.93% 14.67% 14.67%	TOTAL INTERNATIONAL EQUITY	61,581,945	5.6%	7.8%			77,471,718	6.3%	7.7%										
	MSCI EAFE - 50% Hedged				-17.28%	-17.28%				-16.79%	-16.79%	-31.17%	-31.17%	-15.14%	-15.14%	10.93%	10.93%	14.67%	14.67%

## **CONSOLIDATED INSURANCE TRUST INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2008**

	October-08					September-08						Current FYTD		Prior Year FY08		3 Years Ended		Ended
		Alloc	ation	Returns	-Month		Alloc	ation	Returns-	Quarter	Reti	<u>urns</u>	Retu	<u>urns</u>	6/30/2	2008	6/30/2	2008
	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
DOMESTIC FIXED INCOME Core Bond																		
Western Asset	167,038,498	15.1%	15.3%	-6.66%	-6.68%	178,974,974	14.5%	15.1%	-5.00%	-5.05%	-11.32%	-11.39%	2.27%	2.06%	2.97%	2.76%	3.76%	3.55%
Lehman Aggregate				-2.36%	-2.36%				-0.49%	-0.49%	-2.84%	-2.84%	7.12%	7.12%	4.09%	4.09%	3.86%	3.86%
Mortgage Backed																		
Hyperion	32,319,247	2.9%	3.9%	-7.31%	-7.36%	34,444,194	2.8%	3.9%	-20.96%	-21.09%	-26.74%	-26.90%	-19.73%	-20.24%	N/A	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized P	ortion)			-3.66%	-3.66%				-1.46%	-1.46%	-5.07%	-5.07%	10.14%	10.14%				
Core Plus/Enhanced																		
Clifton Group	54,035,295	4.9%	3.9%	-0.14%	-0.25%	54,513,733	4.4%	3.9%	0.77%	0.43%	0.63%	0.18%	11.68%	10.17%	N/A	N/A	N/A	N/A
Prudential	50,821,318	4.6%	3.9%	-5.19%	-5.21%	53,118,045	4.3%	3.9%	-1.28%	-1.35%	-6.40%	-6.49%	5.20%	4.89%	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	104,856,613	9.5%	7.9%	-2.63%	-2.70%	107,631,778	8.7%	7.8%	-0.25%	-0.46%	-2.88%	-3.15%	8.45%	7.55%	N/A	N/A	N/A	N/A
Lehman Aggregate				-2.36%	-2.36%				-0.49%	-0.49%	-2.84%	-2.84%	7.12%	7.12%				
Index																		
Bank of ND	91.694.622	8.3%	6.9%	-2.31%	-2.32%	93.847.356	7.6%	6.8%	-1.23%	-1.24%	-3.51%	-3.53%	7.75%	7.68%	3.99%	3.93%	3.34%	3.28%
Total Index	91,694,622	8.3%	6.9%	-2.31%	-2.32%	93.847.356	7.6%	6.8%	-1.23%	-1.24%	-3.51%		7.75%	7.68%	4.04%	3.97%	3.40%	3.24%
Lehman Gov/Credit (2)	- , ,-			-2.51%	-2.51%	,. ,			-1.64%	-1.64%	-4.10%	-4.10%	7.24%	7.24%	3.84%	3.84%	3.24%	3.24%
BBB Average Quality																		
Wells Capital (formerly Strong)	168.678.695	15.2%	15.3%	-7.89%	-7.91%	183,496,214	14.9%	15.1%	-3.62%	-3.67%	-11.22%	-11.29%	3.76%	3.55%	3.26%	3.04%	4.08%	3.85%
Lehman US Credit Baa	, ,			-10.95%	-10.95%	100,100,211			-4.85%	-4.85%		-15.26%	2.62%	2.62%	2.52%	2.52%	3.59%	3.59%
TOTAL DOMESTIC FIXED INCOME	564,587,675	51.0%	49.4%	-5.67%	-5.69%	598,394,516	48.6%	48.8%	-4.29%	-4.37%	-9.72%	-9.82%	2.65%	2.32%	2.86%	2.64%	3.39%	3.22%
Lehman Aggregate (3)	304,367,073	31.070	43.4/0	-2.36%	-2.36%	330,334,310	40.070	40.070	-0.49%	-4.31 % -0.49%	-3.72 % -2.84%		7.12%	7.12%	4.09%	4.09%	3.73%	3.73%
Lenman Aggregate (5)				2.5070	2.0070				0.4070	0.4570	2.0470	2.0470	7.12/0	7.12/0	4.0070	4.0070	0.7070	0.7070
INFLATION PROTECTED ASSETS																		
Northern Trust Global Investments	119,566,715	10.8%	10.1%	-8.23%	-8.23%	133,284,176	10.8%	10.2%	-4.51%	-4.51%	-12.37%	-12.37%	15.69%	15.69%	5.82%	5.79%	N/A	N/A
Western	118,036,477	10.7%	10.1%	-8.48%	-8.48%	129,905,535	10.6%	10.2%	-5.36%	-5.37%	-13.39%	-13.40%	12.38%	12.34%	4.47%	4.42%	N/A	N/A
TIR - Eastern Timber Opps Fund	3,951,473	0.4%	0.4%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL INFLATION PROTECTED ASSETS	241,554,665	21.8%	20.6%	-8.35%	-8.36%	263,189,711	21.4%	20.4%	<i>-4.</i> 93%	-4.94%	-12.87%	-12.88%	14.03%	14.00%	5.14%	5.10%	N/A	N/A
LB US TIPS Index				-8.69%	-8.69%				-3.54%	-3.54%	-11.92%	-11.92%	15.10%	15.10%	5.62%	5.62%	N/A	N/A
REAL ESTATE	00 400 040	7 40/	<b>5.00</b> /	0.000/	0.000/	04047.744	0.007	<b>5.00</b> /	0.000/	0.4407	0.000/	0.740/	0.040/	0.770/	A1/A	A1/A	A1/A	41/4
JP Morgan NCREIF Total Index	82,136,649	7.4%	5.6%	<b>-2.20%</b> -0.06%	<b>-2.32%</b> -0.06%	84,217,744	6.8%	5.6%	<b>-0.06%</b> -0.17%	<b>-0.41%</b> -0.17%	<b>-2.26%</b> -0.23%	<b>-2.71%</b> -0.23%	<b>0.61%</b> 9.20%	<b>-0.77%</b> 9.20%	<b>N/A</b> 14.82%	<b>N/A</b> 14.82%	<b>N/A</b> N/A	N/A N/A
NUMEIT TOTAL INDEX				-0.00%	-0.06%				-0.17%	-0.17%	-0.23%	-0.23%	9.20%	9.20%	14.02%	14.02%	N/A	N/A
CASH EQUIVALENTS																		
Bank of ND	21,729,079	2.0%	2.9%	0.13%	0.13%	42,594,514	3.5%	3.9%	0.48%	0.48%	0.61%	0.61%	3.43%	3.43%	4.10%	4.10%	3.38%	3.38%
90 Day T-Bill				0.11%	0.11%				0.63%	0.63%	0.74%	0.74%	3.63%	3.63%	4.27%	4.27%	3.18%	3.18%
TOTAL INSURANCE TRUST	1,106,602,750	100.0%	100.0%	-8.41%	-8.44%	1,231,280,437	100.0%	100.0%	-5.49%	-5.59%	-13.44%	-13.56%	0.68%	0.32%	4.96%	4.66%	6.34%	6.08%
POLICY TARGET BENCHMARK				-6.75%	-6.75%				-3.17%	-3.17%	-9.70%	-9.70%	3.94%	3.94%	5.71%	5.71%	6.47%	6.47%
NOTE: Monthly returns and market values																		

NOTE: Monthly returns and market values are preliminary and subject to change.

<sup>(1)</sup> Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations. (2) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

<sup>(3)</sup> Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.